

## Index

### A

Accounting policies 49  
Accounting standards changes 43, 50  
Acquisitions 34, 42, 51, 53  
Alumina and Chemicals segment 36, 54  
Alumina production 36\*  
Alumina shipments 36, 62  
Aluminum capacity 37, 62  
Aluminum product shipments 37, 38, 62  
Aluminum production 37\*, 62  
Annual meeting 66  
Auditor's Report 44

### B

Balance sheet 46  
Board committees 65  
Board of directors 64  
Book value *inside front cover*, 62

### C

Capital expenditures *inside front cover*, 42\*, 47, 54, 62  
Capital resources 41  
Cash flows *inside front cover*, 41\*, 47, 53  
Cash from operations *inside front cover*, 41\*  
Commitments and contingencies 53  
Common stock  
    book value *inside front cover*, 62  
    dividends *inside front cover*, 33\*, 42, 48, 62, 66  
    earnings per share *inside front cover*, 33, 34, 45, 51, 56, 57, 61, 62  
    quarterly market prices 66  
    share activity 41, 48, 56  
    shares outstanding *inside front cover*, 48, 57, 62, 66  
    stock options 49, 56  
Comprehensive income 46, 48  
Consolidation principles 49  
Contractual obligations and commercial commitments 43  
Cost of goods sold 34, 35\*

### D

Debt  
    long-term 33, 41, 43, 52, 59, 62  
    as percent of invested capital 42\*  
    short-term borrowings 33, 41, 53, 59  
Depreciation expense 42\*, 49, 54  
Derivatives 37, 39, 48, 49, 59  
Directors 64  
Dividend reinvestment 66  
Dividends *inside front cover*, 33\*, 42, 48, 62, 66

### E

Earnings per common share *inside front cover*, 33, 34, 45, 51, 56, 57, 61, 62  
Employees, number of *inside front cover*, 61, 62  
Engineered Products segment 38, 54  
Environmental expenditures 40, 49, 60  
Equity investments 42, 49, 52, 54  
Export sales 54

### F

Financial data  
    balance sheet 46  
    cash flows 47  
    11-year summary 62  
    highlights *inside front cover*  
    income statement 45  
    notes 49-61  
    quarterly data 61, 66  
    selected five-year 33  
    share activity 48  
    shareholders' equity 48  
Financial instruments 37, 39, 48, 49, 59  
Financial summary, 11-year 62  
Financing activities 41  
Flat-Rolled Products segment 37, 54  
Foreign currency 35, 50

### G

Geographic area information *inside front cover*\*, 34, 39\*, 55  
Glossary 67  
Guarantees 43, 53

### I

Income statement 45  
Income taxes 36, 53, 54, 57  
Intangibles 43, 49, 50, 52  
Interest costs 35, 39, 53, 59  
Inventories 49, 52  
Investing activities 42

### L

Lease expense 43, 59  
Letter to shareholders 1  
LIFO 36, 39, 49, 52, 54, 61  
Liquidity 41, 43  
LME average 3-month price for aluminum 33, 37, 62  
Long-lived assets 55

### M

Management's Report 44  
Market information *inside front cover*\*, 36, 55  
Market risks 39-40  
Market trends 30-31  
Minority interests 36, 39, 53, 62

### N

News/2001 16-28

### O

Officers 65  
Operating locations 32  
Operating results 34-36  
Other assets 52  
Other income 35

Other noncurrent liabilities and deferred credits 52  
Other group 36, 38, 54

### P

Packaging and Consumer segment 38, 54  
Pension plans 57  
Postretirement benefits 57  
Preferred stock 48, 56, 62  
Pretax profit on sales 62  
Price/earnings (P/E) ratio *inside front cover*  
Price range of stock (high/low) 62, 66  
Primary Metals segment 37, 54  
Properties, plants and equipment 49, 52, 62  
Publications 66

### Q

Quarterly data 61, 66

### R

Realized prices for aluminum ingot 33, 37, 62  
Recently adopted accounting standards 43, 50  
Recently issued accounting standards 43, 50  
Reconciliation of ATOI to consolidated net income 39, 55  
Related party transactions 43  
Research and development 35  
Return on average invested capital 62  
Return on average shareholders' equity *inside front cover*, 34\*, 62  
Revenue recognition 49  
Revenues  
    by geographic area *inside front cover*\*, 34, 39\*, 55  
    by market *inside front cover*\*, 30-31  
    by segment 36-39, 38\*, 54  
Risk factors 34, 39, 40, 53, 60

### S

Segment information 36-39, 54-55  
Selected financial data 33  
Selling and general administrative expenses 35\*  
Share activity 41, 48, 56  
Shareholder information  
    dividend reinvestment 66  
    dividends *inside front cover*, 33\*, 42, 48, 62, 66  
    return on average shareholders' equity *inside front cover*, 34\*, 62  
    shareholder services 66  
    stock listing 66  
Shareholders, number of *inside front cover*, 62, 66  
Shareholders' equity 48, 62  
Shares outstanding *inside front cover*, 48, 57, 62, 66

Shipments of alumina and aluminum products 36, 37, 38, 62  
Special items *inside front cover*, 34, 35, 39, 50, 61, 62  
Standby letters of credit 43, 53  
Stock information 66  
    *See also Common stock*  
Stock options 49, 56  
Stock transfer agents 66

### T

Treasury shares 41, 48

### U

Unconditional purchase obligations 43, 53

### W

Working capital 62  
Worldwide operations 32

\* Chart

Trademarks in this report:

> Alcoa®, the Alcoa corporate symbol, Alcoa Guide Rail System™, Aluminum SpaceFrame™, Baco®, Cut-Rite®, Diamond®, Fuze™, MicroCore™, Reynobond®, Reynolds Wrap®, 1600 Power-Shade®, SuperFlec™, and Xpress Fiber Management™ are Alcoa trademarks.  
> Firebolt™ XB9R, Harley-Davidson®, and V-Rod™ are Harley-Davidson trademarks.

Editor: Bonita Cersosimo  
The Financials: Mary Zik  
Contributors: Mary Ellen Gubanic, Brad Fisher, Wade Hughes, Ella Kuperminc, Joyce Saltzman  
Design: Arnold Saks Associates  
Editorial consulting: Alan VanDine  
Financial typography: Hamilton Phototype  
Printing: Graphic Arts Center

Special thanks to Alcoa employees worldwide who helped make this annual report possible.

Printed in USA 0202  
Form A07-15003  
© 2002 Alcoa

♻️ Printed on recycled paper with soy-based, low-VOC inks.